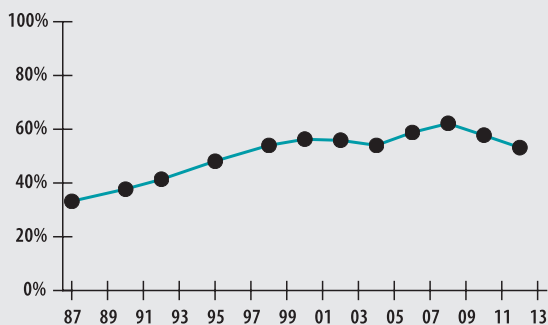
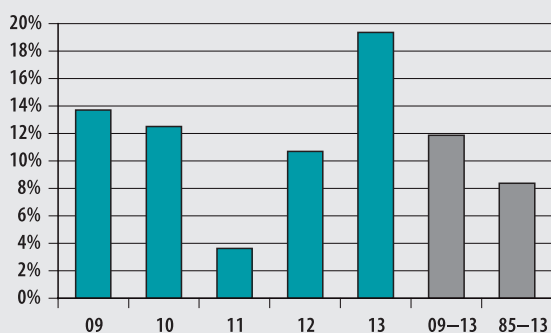


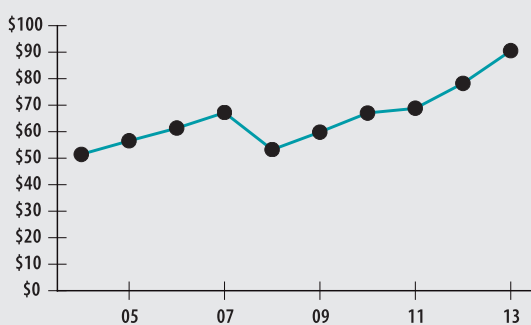
#### FUNDED RATIO (1987-2013)



#### INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



#### ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



#### INVESTMENT RETURN HISTORY

**29 years 2013**  
8.39%

**28 years 2012**  
8.02%

**27 years 2011**  
7.92%

**10 years 2013**  
6.79%

**10 years 2012**  
6.44%

**10 years 2011**  
4.70%

**5 years 2013**  
11.88%

**5 years 2012**  
2.77%

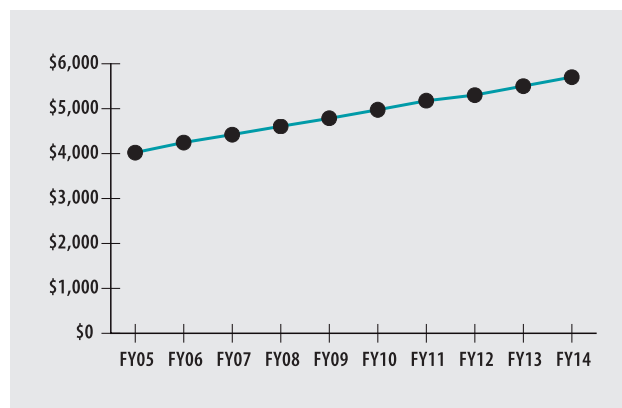
**5 years 2011**  
2.54%

#### ACTUARIAL

▶ Funded Ratio	53.2%
▶ Date of Last Valuation	01/12
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.75% Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$63.5 M
▶ Total Pension Appropriation (Fiscal 2014)	\$5.7 M

	ACTIVE	RETIRED
▶ Number of Members	570	375
▶ Total Payroll/Benefit	\$23.4 M	\$7.2 M
▶ Average Salary/Benefit	\$41,000	\$19,300
▶ Average Age	47	73
▶ Average Service	12.3 years	NA

#### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



#### EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	40
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$11,065

▶ 2013 Return	19.37%
▶ 2013 Market Value	\$90.5 M
▶ 2009-2013 (Annualized)	11.88%
▶ 1985-2013 (Annualized)	8.39%